

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | ALAN MACDONALD | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. MCCARTHY | GREGORY R. MENNIS

MEMORANDUM

TO: Medford Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2014
DATE: November 29, 2012

Required Fiscal Year 2014 Appropriation: **\$9,400,000**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2014 which commences July 1, 2013.

The System is having a valuation performed as of January 1, 2012. We do not expect a revised funding schedule to be adopted for at least three months. Therefore, we are providing a conservative estimate of the FY14 appropriation for the System. When the valuation is completed and a new schedule is adopted, the FY14 appropriation may be revised, if necessary.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

Attachments

cc: Office of the Mayor
City Council
c/o City Clerk



Medford Retirement Board
Appropriation by Governmental Unit

Fiscal Year 2014 - July 1, 2013 to June 30, 2014

Aggregate amount of appropriation: **\$9,400,000**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
City of Medford	94.27%	\$8,414,259	\$466,075	\$8,880,334
Medford Housing Authority	5.73%	\$511,443	\$8,223	\$519,666
UNIT TOTAL	100%	\$8,925,702	\$474,298	\$9,400,000

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.